

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

May 2, 2023

Date of Report (Date of earliest event reported)



ADVANCED MICRO DEVICES, INC.

Delaware
(State of
Incorporation)

(Exact name of registrant as specified in its charter)

001-07882

(Commission
File Number)

94-1692300

(IRS Employer
Identification Number)

2485 Augustine Drive
Santa Clara, California 95054

(Address of principal executive offices) (Zip Code)

(408) 749-4000

(Registrant's telephone number, including area code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	AMD	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On May 2, 2023, the Company announced its financial position and results of operations as of and for its first quarter ended April 1, 2023 in a press release that is attached hereto as Exhibit 99.1. Attached hereto as Exhibit 99.2 is a presentation regarding the Company's first quarter 2023.

The Company will hold a conference call on May 2, 2023 at 2:00 p.m. PT (5:00 p.m. ET) to discuss its first quarter 2023 financial results and forward-looking financial guidance.

To supplement the Company's financial results presented on a U.S. Generally Accepted Accounting Principles ("GAAP") basis, the Company's earnings press release and presentation contains non-GAAP financial measures, including non-GAAP gross profit, non-GAAP operating expenses, non-GAAP operating income, non-GAAP net income, non-GAAP diluted earnings per share, adjusted EBITDA and free cash flow. The Company uses a normalized tax rate in its computation of the non-GAAP income tax provision to provide better consistency across the reporting periods. For fiscal 2023, AMD uses a projected non-GAAP tax rate of 13%, which excludes the tax impact of pre-tax non-GAAP adjustments, reflecting currently available information. The Company believes this non-GAAP presentation makes it easier for investors to compare its operating results for current and historical periods and also because the Company believes it assists investors in comparing the Company's performance across reporting periods on a consistent basis by excluding items that it does not believe are indicative of its core operating performance and for the other reasons described in the earnings press release and presentation. The Company's non-GAAP financial measures should be viewed in addition to and not as a substitute for or superior to the Company's reported results prepared in accordance with GAAP and should be read only in conjunction with AMD's Consolidated Financial Statements prepared in accordance with GAAP. These non-GAAP financial measures referenced are reconciled to their most directly comparable GAAP financial measures in the data tables at the end of the earnings press release and presentation.

The information in this report furnished pursuant to Items 2.02 and 7.01, including Exhibits 99.1 and 99.2 attached hereto, shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. It may only be incorporated by reference in another filing under the Exchange Act or the Securities Act of 1933, as amended, if such subsequent filing specifically references the information furnished pursuant to Items 2.02 and 7.01 of this report.

Item 7.01 Regulation FD Disclosure.

The information set forth under Item 2.02 "Results of Operations and Financial Condition" is incorporated into this Item 7.01 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated May 2, 2023
99.2	First Quarter 2023 Financial Results Presentation
104	Inline XBRL for the cover page of this Current Report on Form 8-K



NEWS RELEASE

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AMD Reports First Quarter 2023 Financial Results

SANTA CLARA, Calif. — May 2, 2023 — AMD (NASDAQ:AMD) today announced revenue for the first quarter of 2023 of \$5.4 billion, gross margin of 44%, operating loss of \$145 million, net loss of \$139 million and diluted loss per share of \$0.09. On a non-GAAP⁽¹⁾ basis, gross margin was 50%, operating income was \$1.1 billion, net income was \$970 million and diluted earnings per share was \$0.60.

"We executed very well in the first quarter as we delivered better than expected revenue and earnings in a mixed demand environment," said AMD Chair and CEO Dr. Lisa Su. "We launched multiple leadership products and made significant progress accelerating our AI roadmap and customer engagements in the quarter. Longer-term, we see significant growth opportunities as we successfully deliver our roadmaps, execute our strategic data center and embedded priorities and accelerate adoption of our AI portfolio."

"Our strategically important Data Center and Embedded segments contributed more than 50 percent of revenue in the first quarter," said AMD EVP, CFO and Treasurer Jean Hu. "For the second quarter we expect sequential growth in our Data Center and Client segments offset by modest declines in our Gaming and Embedded segments. We remain confident in our growth in the second half of the year as the PC and server markets strengthen and our new products ramp."

GAAP Quarterly Financial Results

	Q1 2023	Q1 2022	Y/Y
Revenue (\$M)	\$5,353	\$5,887	Down 9%
Gross profit (\$M)	\$2,359	\$2,818	Down 16%
Gross margin %	44%	48%	Down 4 pts
Operating expenses (\$M)	\$2,514	\$1,950	Up 29%
Operating income (loss) (\$M)	\$(145)	\$951	Down 115%
Operating margin %	(3)%	16%	Down 19 pts
Net income (loss) (\$M)	\$(139)	\$786	Down 118%
Earnings (loss) per share	\$(0.09)	\$0.56	Down 116%

Non-GAAP(*) Quarterly Financial Results

	Q1 2023	Q1 2022	Y/Y
Revenue (\$M)	\$5,353	\$5,887	Down 9%
Gross profit (\$M)	\$2,675	\$3,100	Down 14%
Gross margin %	50%	53%	Down 3 ppts
Operating expenses (\$M)	\$1,587	\$1,346	Up 18%
Operating income (\$M)	\$1,098	\$1,837	Down 40%
Operating margin %	21%	31%	Down 10 ppts
Net income (\$M)	\$970	\$1,589	Down 39%
Earnings per share	\$0.60	\$1.13	Down 47%

Recent PR Highlights

- AMD continues to lead in confidential computing as major cloud service providers including Microsoft Azure, Google Cloud and Oracle Cloud Infrastructure announced new capabilities based on AMD EPYC™ processors.
- AMD expanded capabilities for developers to build robust AI solutions leveraging AMD products including updates to the PyTorch Foundation's PyTorch 2.0 framework which now offers native support for ROCm software and the latest TensorFlow-ZenDNN plug-in, which enables neural network inferencing on AMD EPYC CPUs.
- AMD announced the AMD Alveo™ MA35D media accelerator to power a new era of live interactive streaming services at scale, featuring an integrated AI processor that dynamically adjusts video quality.
- AMD expanded its embedded processor portfolio with powerful, scalable offerings for a variety of embedded applications:
 - The AMD Ryzen™ Embedded 5000 Series processors deliver mid-range, scalable and efficient performance optimized for “always on” networking firewalls, network-attached storage systems and other security applications.
 - The new AMD EPYC Embedded 9004 Series processors bring performance and energy efficiency to embedded networking, security and firewall, and storage systems in cloud and enterprise computing, as well as industrial edge servers.
- AMD showcased its growing presence in the telco space, including announcing a Telco Solutions testing lab to support the validation of end-to-end AMD based solutions, launching Zynq™ UltraScale+™ RFSoc products to accelerate the deployment of 4G/5G radios in emerging markets, and expanding the collaboration with Nokia to power Nokia Cloud RAN solutions to help communications service providers achieve their most stringent energy efficiency goals.
- AMD Ryzen mobile processors are powering new commercial, consumer and gaming experiences.

- The new AMD Ryzen Z1 and Z1 Extreme processors, featuring AMD RDNA 3 architecture-based graphics, bring ultimate portability and battery life to handheld PC gaming consoles, including the Asus ROG Ally.
- HPI announced hardware and software offerings for the hybrid workplace powered by next-gen Ryzen processors. HPI also announced the next generation OMEN 16 and Victus 16 laptops featuring up to an AMD Ryzen 9 7940HS processor.
- Lenovo announced the Legion Slim 7 featuring up to an AMD Ryzen 9 7940HS processor, as well as additions to the Yoga lineup featuring AMD Ryzen 7000 Series processors.
- AMD partnered with HPI to co-engineer their Dragonfly Pro powered by custom AMD Ryzen 7 7736U processors.
- Framework introduced AMD-powered versions of both their Framework Laptop 13 and newly announced Laptop 16.
- Samsung and AMD announced they signed a multi-year agreement extension to bring multiple generations of high-performance, ultra-low-power AMD Radeon™ graphics solutions to an expanded portfolio of Samsung Exynos SoCs.
- AMD announced the AMD Radeon PRO W7000 Series graphics, the first professional graphics cards built on the advanced AMD chiplet design to deliver leadership performance and unique features.
- AMD FidelityFX™ Super Resolution technology is now supported in 250 available and upcoming games, 110 of which support FSR 2, the latest update to the cross-platform temporal upscaling technology.
- AMD announced that Jack Huynh has been named senior vice president and general manager of Computing and Graphics following the retirement of Rick Bergman, the former executive vice president of Computing and Graphics.

Current Outlook

AMD's outlook statements are based on current expectations. The following statements are forward-looking and actual results could differ materially depending on market conditions and the factors set forth under "Cautionary Statement" below.

For the second quarter of 2023, AMD expects revenue to be approximately \$5.3 billion, plus or minus \$300 million. AMD expects non-GAAP gross margin to be approximately 50%.

AMD Teleconference

AMD will hold a conference call for the financial community at 2:00 p.m. PT (5:00 p.m. ET) today to discuss its first quarter 2023 financial results. AMD will provide a real-time audio broadcast of the teleconference on the Investor Relations page of its website at www.amd.com.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(in millions, except per share data) (Unaudited)

	Three Months Ended			
	April 1, 2023		March 26, 2022	
GAAP gross profit	\$	2,359	\$	2,818
GAAP gross margin %		44 %		48 %
Stock-based compensation		8		4
Acquisition-related costs ⁽¹⁾		3		92
Amortization of acquired intangible assets		305		186
Non-GAAP gross profit	\$	<u>2,675</u>	\$	<u>3,100</u>
Non-GAAP gross margin %		50 %		53 %
GAAP operating expenses	\$	2,514	\$	1,950
GAAP operating expenses/revenue %		47 %		33 %
Stock-based compensation		297		170
Acquisition-related costs ⁽¹⁾		112		141
Amortization of acquired intangible assets		518		293
Non-GAAP operating expenses	\$	<u>1,587</u>	\$	<u>1,346</u>
Non-GAAP operating expenses/revenue %		30 %		23 %
GAAP operating income (loss)	\$	(145)	\$	951
GAAP operating margin %		(3)%		16 %
Stock-based compensation		305		174
Acquisition-related costs ⁽¹⁾		115		233
Amortization of acquired intangible assets		823		479
Non-GAAP operating income	\$	<u>1,098</u>	\$	<u>1,837</u>
Non-GAAP operating margin %		21 %		31 %

	Three Months Ended					
	April 1, 2023		March 26, 2022			
GAAP net income (loss) / earnings (loss) per share	\$	(139)	\$	786	\$	0.56
(Gains) losses on equity investments, net		(1)		—		0.03
Stock-based compensation		305		0.19		174
Equity income in investee		(1)		—		(3)
Acquisition-related costs ⁽¹⁾		115		0.07		233
Amortization of acquired intangible assets		823		0.51		479
Income tax provision		(132)		(0.08)		(124)
Non-GAAP net income / earnings per share		<u>970</u>		<u>0.60</u>		<u>1,589</u>
						<u>1.13</u>

(1) Acquisition-related costs primarily comprised of transaction costs, purchase price adjustments for inventory, certain compensation charges and contract termination.

About AMD

For more than 50 years AMD has driven innovation in high-performance computing, graphics and visualization technologies. AMD employees are focused on building leadership high-performance and adaptive products that push the boundaries of what is possible. Billions of people, leading Fortune 500 businesses and cutting-edge scientific research institutions around the world rely on AMD technology daily to improve how they live, work and play. For more information about how AMD is enabling today and inspiring tomorrow, visit the AMD (NASDAQ: AMD) website, blog, Facebook and Twitter pages.

Cautionary Statement

This press release contains forward-looking statements concerning Advanced Micro Devices, Inc. (AMD) such as AMD's expected growth opportunities; AMD's expected growth in the second half of 2023; AMD's ability to successfully deliver its roadmaps and ramp new products, execute its data center and embedded strategic priorities and accelerate adoption of its AI portfolio; the expected strengthening of the PC and server markets; the features, functionality, performance, availability, timing and expected benefits of AMD products, and AMD's expected second quarter 2023 financial outlook, including revenue and non-GAAP gross margin and expected drivers based on current expectations, which are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are commonly identified by words such as "would," "may," "expects," "believes," "plans," "intends," "projects" and other terms with similar meaning. Investors are cautioned that the forward-looking statements in this press release are based on current beliefs, assumptions and expectations, speak only as of the date of this press release and involve risks and uncertainties that could cause actual results to differ materially from current expectations. Such statements are subject to certain known and unknown risks and uncertainties, many of which are difficult to predict and generally beyond AMD's control, that could cause actual results and other future events to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Material factors that could cause actual results to differ materially from current expectations include, without limitation, the following: Intel Corporation's dominance of the microprocessor market and its aggressive business practices; global economic uncertainty; cyclical nature of the semiconductor industry; market conditions of the industries in which AMD products are sold; loss of a significant customer; impact of the COVID-19 pandemic on AMD's business, financial condition and results of operations; competitive markets in which AMD's products are sold; quarterly and seasonal sales patterns; AMD's ability to adequately protect its technology or other intellectual property; unfavorable currency exchange rate fluctuations; ability of third party manufacturers to manufacture AMD's products on a timely basis in sufficient quantities and using competitive technologies; availability of essential equipment, materials, substrates or manufacturing processes; ability to achieve expected manufacturing yields for AMD's products; AMD's ability to introduce products on a timely basis with expected features and performance levels; AMD's ability to generate revenue from its semi-custom SoC products; potential security vulnerabilities; potential security incidents including IT outages, data loss, data breaches and cyber-attacks; potential difficulties in upgrading and operating AMD's new enterprise resource planning system; uncertainties involving the ordering and shipment of AMD's products; AMD's reliance on third-party intellectual property to design and introduce new products in a timely manner; AMD's reliance on third-party companies for design, manufacture and supply of motherboards, software and other computer platform components; AMD's reliance on Microsoft and other software vendors' support to design and develop software to run on AMD's products; AMD's reliance on third-party distributors and add-in-board partners; impact of modification or interruption of AMD's internal business processes and information systems; compatibility of AMD's products with some or all industry-standard software and hardware; costs related to defective products; efficiency of AMD's supply chain; AMD's ability to rely on third party supply-chain logistics functions; AMD's ability to effectively control sales of its products on the gray market; impact of government actions and regulations such as export administration regulations, tariffs and trade protection measures; AMD's ability to realize its deferred tax assets; potential tax liabilities; current and future claims and litigation; impact of environmental laws, conflict minerals-related provisions and other laws or regulations; impact of acquisitions, joint ventures and/or investments on AMD's business and AMD's ability to integrate acquired businesses; impact of any impairment of the combined company's assets on the combined company's financial position and results of operation; restrictions imposed by agreements governing AMD's notes, the guarantees of Xilinx's notes and the revolving credit facility; AMD's indebtedness; AMD's ability to generate sufficient cash to meet its working capital requirements or generate sufficient revenue and operating cash flow to make all of its planned R&D or strategic investments; political, legal, economic risks and natural disasters; future impairments of goodwill and technology license purchases; AMD's ability to attract and retain qualified personnel; AMD's stock price volatility; and worldwide political conditions. Investors are urged to review in detail the risks and uncertainties in AMD's Securities and Exchange Commission filings, including but not limited to AMD's most recent reports on Forms 10-K and 10-Q.

(*) In this earnings press release, in addition to GAAP financial results, AMD has provided non-GAAP financial measures including non-GAAP gross profit, non-GAAP operating expenses, non-GAAP operating income, non-GAAP net income, non-GAAP diluted earnings per share. AMD uses a normalized tax rate in its computation of the non-GAAP income tax provision to provide better consistency across the reporting periods. For fiscal 2023, AMD uses a projected non-GAAP tax rate of 13%, which excludes the tax impact of pre-tax non-GAAP adjustments, reflecting currently available information. AMD also provided adjusted EBITDA and free cash flow as supplemental non-GAAP measures of its performance. These items are defined in the footnotes to the selected corporate data tables provided at the end of this earnings press release. AMD is providing these financial measures because it believes this non-GAAP presentation makes it easier for investors to compare its operating results for current and historical periods and also because AMD believes it assists investors in comparing AMD's performance across reporting periods on a consistent basis by excluding items that it does not believe are indicative of its core operating performance and for the other reasons described in the footnotes to the selected data tables. The non-GAAP financial measures disclosed in this earnings press release should be viewed in addition to and not as a substitute for or superior to AMD's reported results prepared in accordance with GAAP and should be read only in conjunction with AMD's Consolidated Financial Statements prepared in accordance with GAAP. These non GAAP financial measures referenced are reconciled to their most directly comparable GAAP financial measures in the data tables in this earnings press release. This earnings press release also contains forward-looking non-GAAP gross margin concerning AMD's financial outlook, which is based on current expectations as of May 2, 2023 and assumptions and beliefs that involve numerous risks and uncertainties. Adjustments to arrive at the GAAP gross margin outlook typically include stock-based compensation, amortization of acquired intangible assets and acquisition-related costs. The timing and impact of such adjustments are dependent on future events that are typically uncertain or outside of AMD's control, therefore, a reconciliation to equivalent GAAP measures is not practicable at this time. AMD undertakes no intent or obligation to publicly update or revise its outlook statements as a result of new information, future events or otherwise, except as may be required by law.

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Other names are for informational purposes only and used to identify companies and products and may be trademarks of their respective owner.

ADVANCED MICRO DEVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Millions except per share amounts and percentages) (Unaudited)

	Three Months Ended	
	April 1, 2023	March 26, 2022
Net revenue	\$ 5,353	\$ 5,887
Cost of sales	2,689	2,883
Amortization of acquisition-related intangibles	305	186
Total cost of sales	2,994	3,069
Gross profit	2,359	2,818
Gross margin %	44 %	48 %
Research and development	1,411	1,060
Marketing, general and administrative	585	597
Amortization of acquisition-related intangibles	518	293
Licensing gain	(10)	(83)
Operating income (loss)	(145)	951
Interest expense	(25)	(13)
Other income (expense), net	43	(42)
Income (loss) before income taxes and equity income	(127)	896
Income tax provision	13	113
Equity income in investee	1	3
Net income (loss)	\$ (139)	\$ 786
Earnings (loss) per share		
Basic	\$ (0.09)	\$ 0.56
Diluted	\$ (0.09)	\$ 0.56
Shares used in per share calculation		
Basic	1,611	1,393
Diluted	1,611	1,410

ADVANCED MICRO DEVICES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Millions)

	April 1, 2023 (Unaudited)	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,825	\$ 4,835
Short-term investments	2,114	1,020
Accounts receivable, net	4,040	4,126
Inventories	4,235	3,771
Receivables from related parties	2	2
Prepaid expenses and other current assets	1,442	1,265
Total current assets	15,658	15,019
Property and equipment, net	1,500	1,513
Operating lease right-of use assets	447	460
Goodwill	24,177	24,177
Acquisition-related intangibles, net	23,291	24,118
Investment: equity method	84	83
Deferred tax assets	67	58
Other non-current assets	2,410	2,152
Total Assets	\$ 67,634	\$ 67,580
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,518	\$ 2,493
Payables to related parties	353	463
Accrued liabilities	3,167	3,077
Other current liabilities	539	336
Total current liabilities	6,577	6,369
Long-term debt	2,467	2,467
Long-term operating lease liabilities	381	396
Deferred tax liabilities	1,641	1,934
Other long-term liabilities	1,874	1,664
Stockholders' equity:		
Capital stock:		
Common stock, par value	16	16
Additional paid-in capital	58,331	58,005
Treasury stock, at cost	(3,362)	(3,099)
Accumulated deficit	(270)	(131)
Accumulated other comprehensive loss	(21)	(41)
Total stockholders' equity	\$ 54,694	\$ 54,750
Total Liabilities and Stockholders' Equity	\$ 67,634	\$ 67,580

ADVANCED MICRO DEVICES, INC.
SELECTED CASH FLOW INFORMATION
(Millions) (Unaudited)

	Three Months Ended	
	April 1, 2023	March 26, 2022
Net cash provided by (used in)		
Operating activities	\$ 486	\$ 995
Investing activities	\$ (1,237)	\$ 3,158
Financing activities	\$ (259)	\$ (1,948)

SELECTED CORPORATE DATA
(Millions) (Unaudited)

	Three Months Ended	
	April 1, 2023	March 26, 2022
Segment and Category Information⁽¹⁾		
Data Center		
Net revenue	\$ 1,295	\$ 1,293
Operating income	\$ 148	\$ 427
Client		
Net revenue	\$ 739	\$ 2,124
Operating income (loss)	\$ (172)	\$ 692
Gaming		
Net revenue	\$ 1,757	\$ 1,875
Operating income	\$ 314	\$ 358
Embedded		
Net revenue	\$ 1,562	\$ 595
Operating income	\$ 798	\$ 277
All Other		
Net revenue	\$ —	\$ —
Operating loss	\$ (1,233)	\$ (803)
Total		
Net revenue	\$ 5,353	\$ 5,887
Operating income (loss)	\$ (145)	\$ 951
Other Data		
Capital expenditures	\$ 158	\$ 71
Adjusted EBITDA ⁽²⁾	\$ 1,257	\$ 1,967
Cash, cash equivalents and short-term investments	\$ 5,939	\$ 6,532
Free cash flow ⁽³⁾	\$ 328	\$ 924
Total assets	\$ 67,634	\$ 66,915
Total debt	\$ 2,467	\$ 1,787

- (1) The Data Center segment primarily includes server microprocessors (CPUs) and graphics processing units (GPUs), data processing units (DPUs), Field Programmable Gate Arrays (FPGAs) and Adaptive System-on-Chip (SoC) products for data centers.
The Client segment primarily includes CPUs, accelerated processing units that integrate microprocessors and GPUs (APUs), and chipsets for desktop and notebook personal computers.
The Gaming segment primarily includes discrete GPUs, semi-custom SoC products and development services.
The Embedded segment primarily includes embedded CPUs and GPUs, FPGAs, and Adaptive SoC products.
From time to time, the Company may also sell or license portions of its IP portfolio.
All Other category primarily includes certain expenses and credits that are not allocated to any of the operating segments, such as amortization of acquisition-related intangible asset, employee stock-based compensation expense, acquisition-related costs and licensing gain.

(2) **Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA**

	Three Months Ended	
	April 1, 2023	March 26, 2022
GAAP net income (loss)	\$ (139)	\$ 786
Interest expense	25	13
Other (income) expense, net	(43)	42
Income tax provision	13	113
Equity income in investee	(1)	(3)
Stock-based compensation	305	174
Depreciation and amortization	159	130
Amortization of acquired intangible assets	823	479
Acquisition-related costs	115	233
Adjusted EBITDA	\$ 1,257	\$ 1,967

The Company presents "Adjusted EBITDA" as a supplemental measure of its performance. Adjusted EBITDA for the Company is determined by adjusting GAAP net income (loss) for interest expense, other income (expense), net, income tax provision, equity income in investee, stock-based compensation, depreciation and amortization expense (including amortization of acquired intangible assets) and acquisition-related costs. The Company calculates and presents Adjusted EBITDA because management believes it is of importance to investors and lenders in relation to its overall capital structure and its ability to borrow additional funds. In addition, the Company presents Adjusted EBITDA because it believes this measure assists investors in comparing its performance across reporting periods on a consistent basis by excluding items that the Company does not believe are indicative of its core operating performance. The Company's calculation of Adjusted EBITDA may or may not be consistent with the calculation of this measure by other companies in the same industry. Investors should not view Adjusted EBITDA as an alternative to the GAAP operating measure of income or GAAP liquidity measures of cash flows from operating, investing and financing activities. In addition, Adjusted EBITDA does not take into account changes in certain assets and liabilities that can affect cash flows.

(3) **Reconciliation of GAAP Net Cash Provided by Operating Activities to Free Cash Flow**

	Three Months Ended	
	April 1, 2023	March 26, 2022
GAAP net cash provided by operating activities	\$ 486	\$ 995
Operating cash flow margin %	9 %	17 %
Purchases of property and equipment	\$ (158)	\$ (71)
Free cash flow	\$ 328	\$ 924
Free cash flow margin %	6 %	16 %

The Company also presents free cash flow as a supplemental Non-GAAP measure of its performance. Free cash flow is determined by adjusting GAAP net cash provided by operating activities for capital expenditures, and free cash flow margin % is free cash flow expressed as a percentage of the Company's net revenue. The Company calculates and communicates free cash flow in the financial earnings press release because management believes it is of importance to investors to understand the nature of these cash flows. The Company's calculation of free cash flow may or may not be consistent with the calculation of this measure by other companies in the same industry. Investors should not view free cash flow as an alternative to GAAP liquidity measures of cash flows from operating activities.

AMD
FINANCIAL
RESULTS

First Quarter 2023

May 2, 2023

CAUTIONARY STATEMENT

This presentation contains forward-looking statements concerning Advanced Micro Devices, Inc. (AMD) such as the features, functionality, performance, availability, timing and expected benefits of AMD products; AMD's expected second quarter of 2023 and fiscal 2023 financial outlook, including revenue, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP tax rate and diluted share count; AMD's total addressable market; and AMD's ability to drive long-term shareholder returns, which are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are commonly identified by words such as "would," "may," "expects," "believes," "plans," "intends," "projects" and other terms with similar meaning. Investors are cautioned that the forward-looking statements in this presentation are based on current beliefs, assumptions and expectations, speak only as of the date of this presentation and involve risks and uncertainties that could cause actual results to differ materially from current expectations. Such statements are subject to certain known and unknown risks and uncertainties, many of which are difficult to predict and generally beyond AMD's control, that could cause actual results and other future events to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Material factors that could cause actual results to differ materially from current expectations include, without limitation, the following: Intel Corporation's dominance of the microprocessor market and its aggressive business practices; global economic uncertainty; cyclical nature of the semiconductor industry; market conditions of the industries in which AMD products are sold; loss of a significant customer; impact of the COVID-19 pandemic on AMD's business, financial condition and results of operations; competitive markets in which AMD's products are sold; quarterly and seasonal sales patterns; AMD's ability to adequately protect its technology or other intellectual property; unfavorable currency exchange rate fluctuations; ability of third party manufacturers to manufacture AMD's products on a timely basis in sufficient quantities and using competitive technologies; availability of essential equipment, materials, substrates or manufacturing processes; ability to achieve expected manufacturing yields for AMD's products; AMD's ability to introduce products on a timely basis with expected features and performance levels; AMD's ability to generate revenue from its semi-custom SoC products; potential security vulnerabilities; potential security incidents including IT outages, data loss, data breaches and cyber-attacks; potential difficulties in upgrading and operating AMD's new enterprise resource planning system; uncertainties involving the ordering and shipment of AMD's products; AMD's reliance on third-party intellectual property to design and introduce new products in a timely manner; AMD's reliance on third-party companies for design, manufacture and supply of motherboards, software and other computer platform components; AMD's reliance on Microsoft and other software vendors' support to design and develop software to run on AMD's products; AMD's reliance on third-party distributors and add-in-board partners; impact of modification or interruption of AMD's internal business processes and information systems; compatibility of AMD's products with some or all industry-standard software and hardware; costs related to defective products; efficiency of AMD's supply chain; AMD's ability to rely on third party supply-chain logistics functions; AMD's ability to effectively control sales of its products on the gray market; impact of government actions and regulations such as export administration regulations, tariffs and trade protection measures; AMD's ability to realize its deferred tax assets; potential tax liabilities; current and future claims and litigation; impact of environmental laws, conflict minerals-related provisions and other laws or regulations; impact of acquisitions, joint ventures and/or investments, on AMD's business and AMD's ability to integrate acquired businesses; impact of any impairment of the combined company's assets on the combined company's financial position and results of operation; restrictions imposed by agreements governing AMD's notes, the guarantees of Xilinx's notes and the revolving credit facility; AMD's indebtedness; AMD's ability to generate sufficient cash to meet its working capital requirements or generate sufficient revenue and operating cash flow to make all of its planned R&D or strategic investments; political, legal, economic risks and natural disasters; future impairments of goodwill and technology license purchases; AMD's ability to attract and retain qualified personnel; AMD's stock price volatility; and worldwide political conditions. Investors are urged to review in detail the risks and uncertainties in AMD's Securities and Exchange Commission filings, including but not limited to AMD's most recent reports on Forms 10-K and 10-Q.

NON-GAAP FINANCIAL MEASURES

In this presentation, in addition to GAAP financial results, AMD has provided non-GAAP financial measures including non-GAAP gross profit, non-GAAP operating expenses, non-GAAP operating income, non-GAAP net income and non-GAAP earnings per share. AMD uses a normalized tax rate in its computation of the non-GAAP income tax provision to provide better consistency across the reporting periods. For fiscal year 2023, AMD uses a projected non-GAAP tax rate of 13%, which excludes the tax impact of pre-tax non-GAAP adjustments, reflecting currently available information. AMD is providing these financial measures because it believes this non-GAAP presentation makes it easier for investors to compare its operating results for current and historical periods and also because AMD believes it assists investors in comparing AMD's performance across reporting periods on a consistent basis by excluding items that it does not believe are indicative of its core operating performance. The non-GAAP financial measures disclosed in this presentation should be viewed in addition to and not as a substitute for or superior to AMD's reported results prepared in accordance with GAAP and should be read only in conjunction with AMD's Consolidated Financial Statements prepared in accordance with GAAP. These non-GAAP financial measures referenced are reconciled to their most directly comparable GAAP financial measures in the Appendices at the end of this presentation. This presentation also contains forward-looking non-GAAP measures concerning AMD's financial outlook such as gross margin, operating expenses. These forward-looking non-GAAP measures are based on current expectations as of May 2, 2023, and assumptions and beliefs that involve numerous risks and uncertainties. AMD undertakes no intent or obligation to publicly update or revise its forward-looking statements made in this presentation except as may be required by law.

AMD

OUR JOURNEY

Leadership
Product Portfolio

Expanding Customer
& Partner Ecosystem

Data Center and
Embedded Growth

Strong
Financial Foundation

OUR LEADERSHIP TECHNOLOGY



Industry-Leading IP

Executing leadership CPU, GPU, DPU, FPGA, Adaptive SoC and AI products



Advanced Technology

Driving leadership process technology and 3D chiplet packaging



Data Center Leadership

Delivering innovation in cloud, enterprise, AI and accelerated computing



Software Enablement

Open-source software optimized for performance across heterogeneous solutions

OUR LEADERSHIP PRODUCTS



Data Center

Leadership data center and AI solutions with server CPUs, GPUs, FPGAs, DPUs and Adaptive SoCs



Client

Leadership CPUs and APUs for notebook and desktop PCs and commercial workstations



Gaming

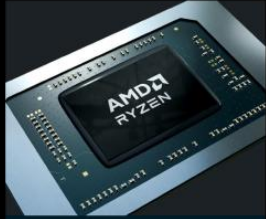
Top-to-bottom desktop and notebook GPUs, game console and semi-custom SoCs



Embedded

Leadership FPGAs, Adaptive SoCs and SoMs, and embedded CPUs and GPUs for a broad set of markets

AMD IS UNIQUELY POSITIONED IN AI



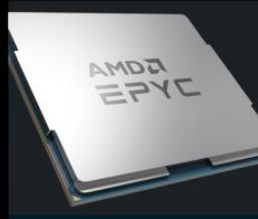
Ryzen™ 7040
Mobile processors
with AI accelerator

First x86 with
Integrated AI accelerator



Embedded
Versal™ AI Edge
Zynq™ MPSoC

AI + Sensor Fusion
for Embedded



AMD 4th Gen EPYC™
Genoa Processors

Industry-Leading
Server Solution



AMD Alveo™
Accelerators

AI Inference
Optimized Solutions



AMD Instinct™
MI300 Accelerators

Data Center HPC
and AI Solutions

DELIVERING A COMPREHENSIVE AI COMPUTE PORTFOLIO

REVENUE Q1 2023

- Revenue of \$5.4 billion declined 9% y/y as Embedded segment strength was offset by lower Client segment revenue
- Q1'23 includes a full quarter of Xilinx compared to a partial quarter in Q1'22



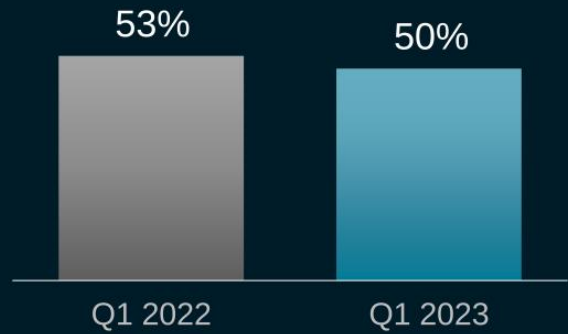
GROSS MARGIN Q1 2023

GAAP



- Gross margin decrease primarily due to Client segment performance and amortization of acquisition-related intangible assets

Non-GAAP¹



- Non-GAAP gross margin decrease primarily due to Client segment performance

¹ See Appendices for GAAP to Non-GAAP reconciliation

OPERATING INCOME (LOSS) Q1 2023

GAAP



- Operating loss primarily due to Client segment performance and amortization of acquisition-related intangible assets

Non-GAAP¹



- Non-GAAP operating income was \$1.1 billion, down \$739 million y/y due to Client segment performance

1. See Appendices for GAAP to Non-GAAP reconciliation

EARNINGS (LOSS) PER SHARE Q1 2023

GAAP



- Net loss of \$139 million compared to net income of \$786 million in the prior year
- Loss per share of \$0.09, compared to earnings per share of \$0.56, primarily due to Client segment performance and amortization of acquisition-related intangible assets

Non-GAAP¹



- Non-GAAP net income of \$970 million, down 39% y/y
- Non-GAAP EPS of \$0.60 due to better-than-expected revenue and operating expenses

1. See Appendices for GAAP to Non-GAAP reconciliation

Q1 2023 SUMMARY P&L | GAAP

(\$ in millions, except per share data)	Q1'23	Q1'22	Y/Y
Revenue	\$5,353	\$5,887	Down 9%
Gross Profit	\$2,359	\$2,818	Down 16%
Gross Margin %	44%	48%	Down 4 pts
Operating Expenses	\$2,514	\$1,950	Up 29%
Operating Expense/Revenue %	47%	33%	Up 14 pts
Operating Income (Loss)	\$(145)	\$951	Down 115%
Operating Margin %	(3)%	16%	Down 19 pts
Net Income (Loss)	\$(139)	\$786	Down 118%
Earnings (Loss) Per Share	\$(0.09)	\$0.56	Down 116%

Q1 2023 SUMMARY P&L | NON-GAAP¹

(\$ in millions, except per share data)	Q1'23	Q1'22	Y/Y
Revenue	\$5,353	\$5,887	Down 9%
Gross Profit	\$2,675	\$3,100	Down 14%
Gross Margin %	50%	53%	Down 3 ppts
Operating Expenses	\$1,587	\$1,346	Up 18%
Operating Expense/Revenue %	30%	23%	Up 7 ppts
Operating Income	\$1,098	\$1,837	Down 40%
Operating Margin %	21%	31%	Down 10 ppts
Net Income	\$970	\$1,589	Down 39%
Earnings Per Share ¹	\$0.60	\$1.13	Down 47%

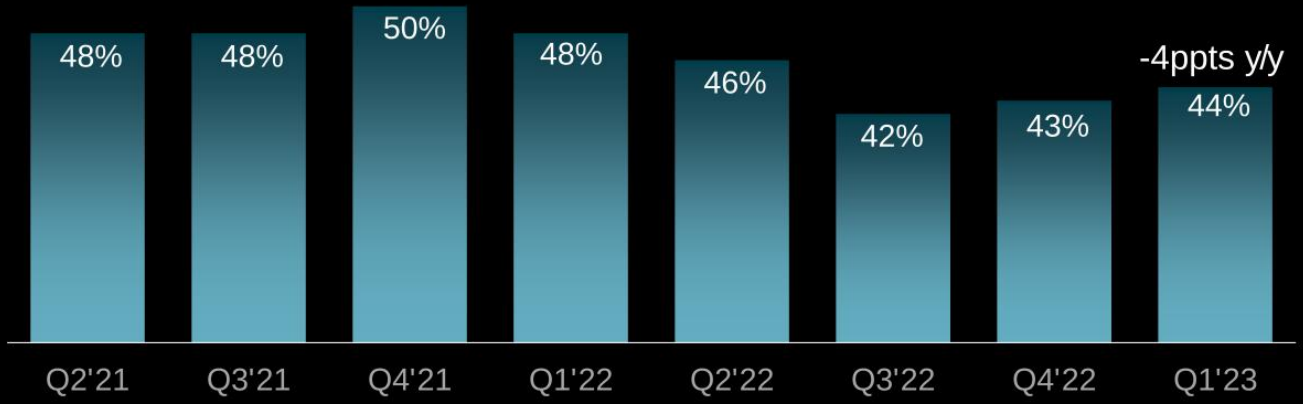
REVENUE

(\$ in Billions)



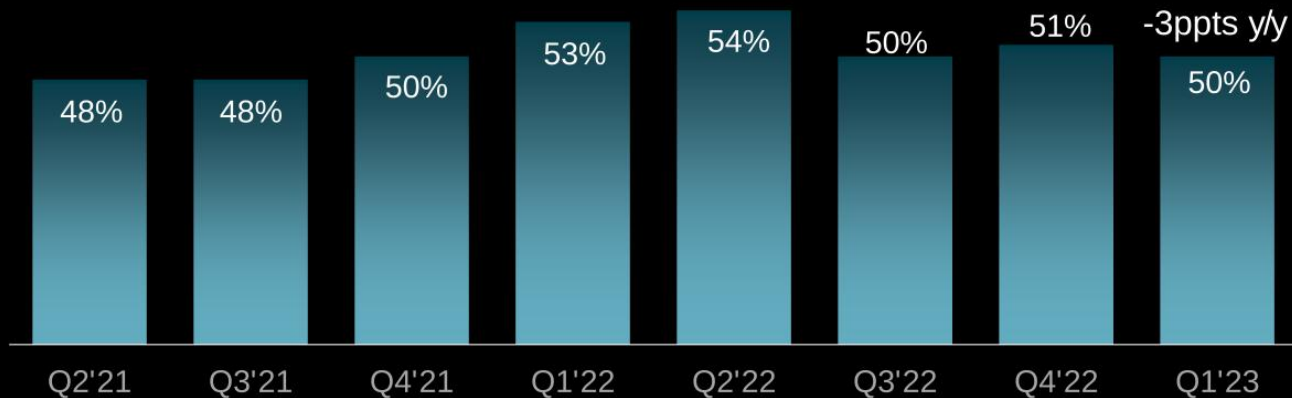
GROSS MARGIN

(GAAP)



GROSS MARGIN

(Non-GAAP)¹



EARNINGS (LOSS) PER SHARE

(GAAP)



EARNINGS PER SHARE

(Non-GAAP)¹



Q1 2023 SUMMARY BALANCE SHEET ITEMS

(\$ in millions)	Q1'23	Q4'22	Q/Q
Cash, Cash Equivalents and Short-term Investments	\$5,939	\$5,855	Up 1%
Accounts Receivable, Net	\$4,040	\$4,126	Down 2%
Inventories	\$4,235	\$3,771	Up 12%
Total Debt, Net	\$2,467	\$2,467	Flat

- Inventories up q/q primarily in anticipation of the ramp of new Data Center and Client products in advanced process nodes

Q1 2023 SEGMENT RESULTS

(\$ in millions)	Q1'23	Q1'22	Y/Y
Data Center			
Net Revenue	\$1,295	\$1,293	Flat
Operating Income	\$148	\$427	Down 65%
Client			
Net Revenue	\$739	\$2,124	Down 65%
Operating Income (Loss)	\$(172)	\$692	Down 125%
Gaming			
Net Revenue	\$1,757	\$1,875	Down 6%
Operating Income	\$314	\$358	Down 12%
Embedded			
Net Revenue	\$1,562	\$595	Up 163%
Operating Income	\$798	\$277	Up 188%

DATA CENTER SEGMENT Q1 2023

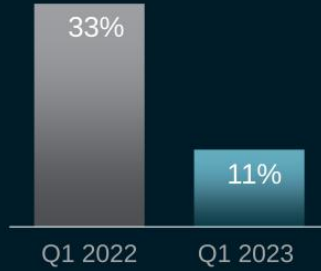
Revenue



Revenue
\$1.3 Billion
Flat y/y

Higher EPYC™ processor sales to Cloud customers, offset by lower enterprise server processor sales

Operating Margin



Operating Income
\$148 Million
vs. \$427 Million a year ago

Primarily due to product mix and increased R&D investments

AMD
EPYC INSTINCT XILINX PENSANDO

Strategic Highlights

- Cloud sales grew by a strong double digit percentage y/y
- 28 new AMD-powered instances launched including multiple confidential computing offerings from Microsoft Azure, Google Cloud and Oracle Cloud
- Many leading OEM providers entered production on new "Genoa" server platforms
- Max Planck Society to build 1st EU supercomputer powered by 4th Gen EPYC CPUs and MI300 Instinct accelerators
- PyTorch 2.0 framework now offers native support for AMD ROCm software

CLIENT SEGMENT Q1 2023

Revenue



Revenue
\$739 Million
 Down 65% y/y

Processor shipments significantly below consumption to reduce downstream inventory

Operating Margin



Operating Loss
\$(172) Million
 vs. \$692 Million Income a year ago

Primarily due to lower revenue



Strategic Highlights

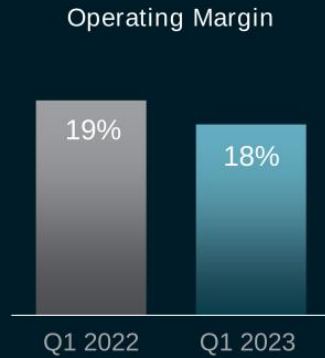
- Launched the industry's fastest gaming processors with the AMD Ryzen 7000X3D series CPUs
- In mobile, the first notebooks powered by AMD's "Dragon Range" CPUs launched to strong demand
- "Zen 4" - based "Phoenix" AMD Ryzen 7040 series CPUs launched for ultrathin and gaming notebooks
- More than 250 AMD Ryzen 7000 series notebooks expected to launch this year

GAMING SEGMENT Q1 2023



Revenue
\$1.8 Billion
Down 6% y/y

Semi-custom revenue grew double-digit percentage y/y, more than offset by lower gaming graphics revenue



Operating Income
\$314 Million
vs. \$358 Million a year ago

Primarily due to lower gaming graphics revenue

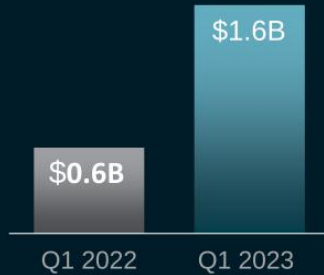


Strategic Highlights

- Semi-custom SoC revenue grew y/y with strong demand for the premium gaming consoles
- Channel sell-through of Radeon™ 6000 and Radeon 7000 series GPUs increased q/q
- High-end Radeon 7900 XTX GPU sales were strong based on new RDNA 3 architecture and 5nm chiplet design

EMBEDDED SEGMENT Q1 2023

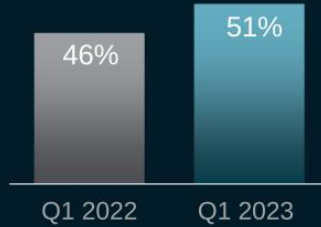
Revenue



Revenue
\$1.6 Billion
Up 163% y/y

Primarily due to a full quarter of Xilinx revenue and strong performance across multiple end markets

Operating Margin



Operating Income
\$798 Million
vs. \$277 Million a year ago

Primarily driven by the inclusion of a full quarter of Xilinx

AMD ALVEO AMD VERSAL AMD ZYNQ AMD EPYC AMD RYZEN
Embedded Embedded

Strategic Highlights

- Launched Zynq RFSoc products to accelerate 4G/5G radio deployments and formed AMD's 1st Telco Solutions Lab
- Subaru rolled out its AMD-based Eyesight 4 platform across their entire range of vehicles
- Further portfolio expansion in the security, storage, edge server and network markets with the launches of the AMD Ryzen 5000 and AMD EYPC 9000 embedded series processors with leadership performance and efficiency

FINANCIAL OUTLOOK – NON-GAAP¹

(\$ in millions)	Q2'23	FY 2023
Revenue	~\$5.3 Billion +/- \$300 Million Decrease of ~19% y/y	Data Center and Embedded Segments expected to grow y/y
Gross Margin %	~50%	Flattish in 1H Expansion in 2H
Operating Expenses	~\$1.6 Billion	Flattish quarterly until demand environment improves
Effective Tax Rate	~13% of pre-tax income	~13% of pre-tax income
Diluted Share Count ²	~1.62 Billion shares	~1.62 Billion shares

1. See Cautionary Statement on Slide 2. These forward-looking outlook statements and non-GAAP measures are based on current expectations as of May 2, 2023, and assumptions and beliefs that involve numerous risks and uncertainties. AMD undertakes no intent or obligation to publicly update or revise its outlook statements as a result of new information, future events or otherwise, except as may be required by law. All items, except revenue, are on a non-GAAP basis. Adjustments to arrive at the GAAP financial outlook typically include stock-based compensation, amortization of acquired intangible assets, income tax provision, and other non-recurring items such as impairment charges and acquisition-related costs. The timing and impact of such adjustments are dependent on future events that are typically uncertain or outside of AMD's control, therefore, a reconciliation to equivalent GAAP measures is not practicable at this time.

2. Refer to Diluted Share Count overview in the Appendices

Q1 2023 SUMMARY¹

Revenue
\$5.4B

Data Center and
Embedded Segments
>50% of Revenue

Gross Margin 44%
Non-GAAP
Gross Margin 50%

Solid Cash
Generation

PROVEN TRACK RECORD OF EXECUTING
THROUGH MARKET CYCLES TO DELIVER
STRONG SHAREHOLDER RETURNS

AMD COMMITMENT TO ESG



Environmental

Steadfast commitment to environmental sustainability and contributing to our local communities

Social

Creating a culture that drives innovation by fostering diversity, inclusion and belonging

Governance

Delivering industry leading products with integrity, innovation and quality in order to help solve global challenges

PURPOSE-DRIVEN HIGH-PERFORMANCE AND ADAPTIVE COMPUTING

OUR MOMENTUM

Large and
Compelling
\$300B TAM

Unmatched
Technology
Leadership

Expanding
Data Center and AI
Leadership

World-Class
Execution
and Focus

Strong
Balance Sheet

DRIVING LONG-TERM SHAREHOLDER RETURNS

APPENDICES

RECONCILIATION OF GAAP TO NON-GAAP GROSS PROFIT AND GROSS MARGIN

(Millions) (Unaudited)	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
GAAP gross profit	\$ 1,830	\$ 2,086	\$ 2,426	\$ 2,818	\$ 3,028	\$ 2,354	\$ 2,403	\$ 2,359
GAAP gross margin %	48%	48%	50%	48%	46%	42%	43%	44%
Stock-based compensation	2	1	1	4	8	8	9	8
Acquisition-related costs ⁽¹⁾	—	—	—	92	95	2	4	3
Amortization of acquired intangible assets	—	—	—	186	407	412	443	305
Non-GAAP gross profit	\$ 1,832	\$ 2,087	\$ 2,427	\$ 3,100	\$ 3,538	\$ 2,776	\$ 2,859	\$ 2,675
Non-GAAP gross margin %	48%	48%	50%	53%	54%	50%	51%	50%

RECONCILIATION OF GAAP TO NON-GAAP OPERATING EXPENSES

(Millions) (Unaudited)	Q1'23	Q1'22
GAAP operating expenses	\$ 2,514	\$ 1,950
GAAP Operating Expenses/Revenue %	47%	33%
Stock-based compensation	297	170
Acquisition-related costs ⁽¹⁾	112	141
Amortization of acquired intangible assets	518	293
Non-GAAP operating expenses	\$ 1,587	\$ 1,346
Non-GAAP Operating Expenses/Revenue %	30%	23%

(1) Acquisition-related costs primarily comprised of transaction costs, purchase price adjustments for inventory, certain compensation charges and contract termination.

APPENDICES

RECONCILIATION OF GAAP OPERATING INCOME (LOSS) TO NON-GAAP OPERATING INCOME

(Millions) (Unaudited)	Q1'23	Q1'22
GAAP operating income (loss)	\$ (145)	\$ 951
GAAP operating margin %	(3%)	16%
Stock-based compensation	305	174
Acquisition-related costs ⁽¹⁾	115	233
Amortization of acquired intangible assets	823	479
Non-GAAP operating income	\$ 1,098	\$ 1,837
Non-GAAP operating margin %	21%	31%

(1) Acquisition-related costs primarily comprised of transaction costs, purchase price adjustments for inventory, certain compensation charges and contract termination.

APPENDICES

RECONCILIATION OF GAAP TO NON-GAAP NET INCOME (LOSS)/ EARNINGS (LOSS) PER SHARE

(Millions, except per share data) (Unaudited)	Q2'21		Q3'21		Q4'21		Q1'22		Q2'22		Q3'22		Q4'22		Q1'23	
GAAP net income (loss) / earnings (loss) per share	\$ 710	\$ 0.58	\$ 923	\$ 0.75	\$ 974	\$ 0.80	\$ 786	\$ 0.56	\$ 447	\$ 0.27	\$ 66	\$ 0.04	\$ 21	\$ 0.01	\$ (139)	\$ (0.09)
Loss on debt redemption/conversion	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(Gains) losses on equity investments, net	–	–	(60)	(0.05)	(4)	–	44	0.03	10	–	3	–	5	–	(1)	–
Stock-based compensation	83	0.06	99	0.08	112	0.09	174	0.12	259	0.16	269	0.16	310	0.19	305	0.19
Equity income in investee	(2)	–	(2)	–	–	–	(3)	–	(4)	–	(4)	–	(3)	–	(1)	–
Acquisition-related costs ⁽¹⁾	10	0.01	8	0.01	9	–	233	0.17	174	0.11	57	0.04	57	0.04	115	0.07
Amortization of acquired intangible assets	–	–	–	–	–	–	479	0.34	1,023	0.63	1,002	0.62	1,044	0.65	823	0.51
Income tax provision	(24)	(0.02)	(75)	(0.06)	31	0.03	(124)	(0.09)	(202)	(0.12)	(298)	(0.19)	(321)	(0.20)	(132)	(0.08)
Non-GAAP net income / earnings per share	\$ 778	\$ 0.63	\$ 893	\$ 0.73	\$1,122	\$ 0.92	\$1,589	\$ 1.13	\$1,707	\$ 1.05	\$1,095	\$ 0.67	\$1,113	\$ 0.69	\$970	\$ 0.60

Shares used and net income adjustment in earnings per share calculation

Shares used in per share calculation (GAAP) ⁽²⁾	1,232	1,230	1,222	1,410	1,632	1,625	1,618	1,611
Shares used in per share calculation (Non-GAAP) ⁽²⁾	1,232	1,230	1,222	1,410	1,632	1,625	1,618	1,618

- (1) Acquisition-related costs primarily comprised of transaction costs, purchase price adjustments for inventory, certain compensation charges and contract termination.
(2) GAAP and non-GAAP diluted EPS include the assumed conversion of the Company's 2026 Convertible Notes under the "if converted" method, if the impact is dilutive.

APPENDICES

SHARE COUNT OVERVIEW

Shares (millions) ⁽¹⁾	Q1'23	Q2'23	2023
	Actual	Estimate	Estimate
Basic shares	1,611	1,611	1,616
Dilutive impact from employee equity grants and warrant ⁽²⁾	7	9	8
Diluted shares	1,618	1,620	1,624

The table above provides actual share count for Q1'23, and an estimate of share count to use when calculating GAAP and non-GAAP diluted earnings per share for Q2'23 and FY 2023.

(1) Share counts are weighted average shares.

(2) The dilutive impact of employee equity grants is based on the Treasury Stock method and is dependent upon the average stock price during the period. The Q1'23 average stock price was \$81.38. The Q1'23 average stock price of \$81.38 was assumed for Q2'23 and FY23 average stock price estimates.

AMD 
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